

**Opinion of the Management Board of FABRYKI MEBLI
"FORTE" S.A. on the exclusion of the Company's
shareholders from the pre-emptive right to the Company's
series D, E and F subscription warrants and series H shares**

Considering the drafted resolutions of the Annual General Meeting of FABRYKI MEBLI "FORTE" S.A. with its registered seat in Ostrów Mazowiecka (the "Company") convened for 10 June 2014 on the issue of series D, E and F subscription warrants and the conditional increase of the Company's share capital through the issue of series H shares, the Company's Management Board, in accordance with the requirements stipulated in Article 433 § 2 of the Code of Commercial Companies presents the following recommendations, explanations and opinions:

1. The Management Board recommends to exclude the Company's shareholders from the pre-emptive right to the Company's series H shares issued within the conditional increase of the share capital, and from the pre-emptive right to the Company's series D, E and F subscription warrants. The issue of the Company's series D, E and F subscription warrants and series H shares are key instruments of the incentive scheme for members of the Company's Management Board, planned for the years 2014–2016, which is intended for the development of the Company and the rise of value of its shares. Excluding the Company's shareholders from the pre-emptive right to the Company's series D, E and F subscription warrants and series H shares is a necessary condition for the implementation of this incentive scheme. Therefore, it lies in the interest of the Company to exclude the shareholders from the pre-emptive right to these securities.
2. Warrants are to be issued free of charge as they merely constitute an instrument facilitating the implementation of the incentive scheme and entitle to the paid acquisition of shares.
3. The proposed issue price of one series H share should equal the arithmetic mean of the price of the Company shares listed on the Warsaw Stock Exchange in the period from 28 April 2014 until 10 June 2014. The Company's shares are listed on the Warsaw Stock Exchange. Therefore, the proposed issue price of series H shares relates to the stock exchange quotations of the Company's shares.
Determining the issue price of a new series of shares in relation to the quotations of other shares of the Company in the last period before the issue is a standard method of determining the fair value of new shares of public companies.